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Message Text

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45
ACTION SS-30

INFO OCT-01 ISO-00 /031 W
---------- 025980
R 222215Z APR 74
FM AMEMBASSY SANTIAGO
TO SECSTATE WASHDC 8297

C O N F I D E N T I A L SANTIAGO 2150

STADIS//////////////////////

EXDIS

E.O. 11652: GDS
TAGS: EIND, CI
SUBJECT: ITT NEGOTIATIONS

REF: SANTIAGO 2085

1. SUMMARY: GOC AND ITT HAVE TENTATIVELY AGREED UPON MAY 6 FOR OPENING COMPENSATION NEGOTIATIONS. END SUMMARY.

2. WE HAVE JUST LEARNED FOLLOWING FROM LOCAL ITT REPRESENTATIVE.

3. MIKE CARAM, LOCAL MANAGER STANDARD ELECTRIC, WAS NAMED ITT REPRESENTATIVE IN CHILE SOME SIX WEEKS AGO LOOKING TOWARD GOC-ITT NEGOTIATIONS.

4. ITT AND GOC HAVE TENTATIVELY AGREED UPON MAY 6 FOR OPENING COMPENSATION NEGOTIATIONS IN SANTIAGO. IF GOC NEGOTIATOR NOT AVAILABLE HERE ON THAT DATE, NEGOTIATIONS WILL BEGIN IN NEW YORK ON MAY 13.

5. GOC NEGOTIATOR WILL BE RAUL SAEZ, ECONOMIC ADVISER TO JUNTA.

6. ITT DOES NOT WANT RETURN OF CHITELCO AND GOC WANTS TO KEEP IT.
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7. ITT BELIEVES THERE WILL NOT BE GREAT DIFFICULTY IN ESTABLISHING AMOUNT OF COMPENSATION DUE TO ITT. MAIN STUMBLING BLOCK IN COMPANY'S VIEWS WILL BE GOC POSITION THAT AMOUNT OBTAINED IN COMPENSATION FOR CHITELCO BE REINVESTED IN CHILE AND REPATRIATED ONLY FROM EARNINGS ON NEW INVESTMENT. ITT PLACES VALUE OF $156 MILLION ON CHITELCO, AND WHILE RECOGNIZING COMPENSATION IN GENERAL NEIGHBORHOOD THIS FIGURE WILL BE PAID OVER TIME, STILL CONSIDERS THIS AN EXCEPTIONALLY LARGE AMOUNT TO REINVEST IN CHILE.

POPPER

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